

**RESOLUTION NO. OB 2013- 11**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR  
AGENCY TO THE CITY OF TEMPLE CITY REDEVELOPMENT  
AGENCY AFFIRMING/APPROVING THE USE OF 2005 TAX  
ALLOCATION REFUNDING BOND PROCEEDS FOR THE ROSEMEAD  
BOULDEVARD SAFETY AND BEAUTIFICATION PROJECT  
CONSISTENT WITH THE DISSOLUTION ACT AND THE 2005 TAX  
ALLOCATION REFUNCING BOND DOCUMENTS**

**WHEREAS**, the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Temple City (“Oversight Board”) has been established to direct the Successor Agency to the Redevelopment Agency of the City of Temple City (“Successor Agency”) to take certain actions to wind down the affairs of the former Redevelopment Agency in accordance with the Dissolution Act (enacted by Assembly Bills 26 and 1484, as codified in the California Health & Safety Code); and

**WHEREAS**, The former Redevelopment Agency issued Tax Allocation Bonds in September 2005 in accordance with the Community Redevelopment Law. Said bonds and the payment obligations thereunder are considered “enforceable obligations” pursuant to Health & Safety Code section 34176 and 34191.4; and

**WHEREAS**, Pursuant to section 34177(i), “... bond proceeds shall be used for the purposes for which bonds were sold unless the purposes can no longer be achieved, in which case, the proceeds may be used to defease the bonds”; and

**WHEREAS**, on April 26, 2013, the Successor Agency received a “finding of completion” from the Department of Finance, thereby entitling it to participate in various post-compliance actions (pursuant to Health & Safety Code Sections 34191.1 through 34191.5), such as expenditure of unused bond proceeds in a manner consistent with original bond covenants, subject to Oversight Board approval; and

**WHEREAS**, the Rosemead Boulevard Safety and Beautification Project is located within the former Redevelopment Agency project area the bond funds to be used for this Project will be used for infrastructure and road work within the former Redevelopment Project Area, the Project is consistent with the bond covenant and will serve to eliminate blight within the Project Area in accordance with Community Redevelopment Law and the Redevelopment Agency’s Implementation Plan; and

**WHEREAS**, the Successor Agency has submitted sufficient bond issuance documentation to support its request to use the remaining bond proceeds for the public infrastructure and street improvements in the Rosemead Boulevard Safety and Beautification Project; and

**WHEREAS**, The Oversight Board desires to affirm and approve the use of the remaining \$8,000,000 in 2005 Tax Allocation Bond funds for the Rosemead Boulevard Safety and

Beautification Project.

**NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD FOR THE CITY OF TEMPLE CITY NSUCCESSOR AGENCY**, as follows:

1. The above recitals are true and correct and are a substantive part of this Resolution.
2. Pursuant to Health & Safety Code Section 34191.4 of the Dissolution Act, the Oversight Board finds that the 2005 Tax Allocation Bonds were issued for, among other purposes, construction of public infrastructure and road work within the former Redevelopment Project Area and that the Rosemead Boulevard Safety and Beautification Project qualifies as one of the projects and purposes for which the 2005 Tax Allocation Bonds were issued.
3. The Oversight Board affirms and approves the use of the remaining \$8,000,000 in 2005 Tax Allocation Bonds for the Rosemead Boulevard Safety and Beautification project, consistent with the 2005 Tax Allocation Bond covenants.
4. Successor Agency staff is hereby directed to provide the State Department of Finance (“DOF”) written notice and information regarding the action taken by the Oversight Board in Section 2 of this Resolution. Such notice and information shall be provided by electronic means.
5. The officers of the Oversight Board and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.
6. Pursuant to California Health & Safety Code Section 34179(h), this action by the City of Temple City Oversight Board shall be effective five business days from the date a copy of this Resolution is sent to the California Department of Finance, unless the Department requests a review.

**ADOPTED** as a Resolution of the Oversight Board at a meeting thereof held on the 3rd day of June 2013, by the following vote:

AYES: Board Member  
NOES: Board Member  
ABSENT: Board Member  
ABSTAINING: Board Member

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Chair David Jaynes, Chairperson of the  
Oversight Board for the Successor  
Agency to the Temple City Community  
Redevelopment Agency

ATTEST:

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Deputy Clerk  
County of Los Angeles, Board of Supervisors  
Acting as Secretary to the Oversight Board  
Of the Successor Agency to the Temple City Community Redevelopment Agency

APPROVED AS TO FORM:

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Teresa L. Highsmith  
Temple City Oversight Board General Counsel